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THE AGRICULTURAL SITUATION

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

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AMPLE PRODUCTION - DECLINING PRICES

The final outcome of this somewhat checkered season appears to be a total production of crops above the average in quantity but below average in quality. The total production of all crops is apparently about 3 per cent greater than last year and in proportion to the Nation's population about 2.4 per cent above the average per capita production of the last five years. The composite quality of 15 important crops, on the other hand, (excluding cotton, fruit, winter wheat, and sweet potatoes) appears to be about 5 per cent below the last 10-year average.

The cotton situation still looms large. The cotton market has steadied in recent weeks and is seemingly adjusting itself, with minimum fluctuation, to the prospect of large supplies. Reports indicate that ample credit is available to prevent any general forced liquidation by growers. So far as this season's crop is concerned, it would appear that the South is in position to send it to market in orderly fashion and so realize as good a return as possible in view of the general supply and demand situation. Cotton exports from August 1 to mid-November ran about 150,000 bales ahead of the same period last year, and domestic mill consumption was around 175,000 bales greater. Stocks of cotton goods are low. The general demand situation is reasonably strong. But the climax chapter in this cotton story remains to be written next year.

Cheap cotton has its reactions in other fields. Cheap cottonseed means a lowered price scale on concentrated feeds; such feeds for a typical dairy ration now show the lowest price index in four years. It means competition for lard, so much so that lard now sells down near the same price per pound as the live hog. It may have some meaning for wool growers. Cotton and wool prices usually move in fairly close relationship but in recent months cotton has been selling at a considerable disparity. This fact, coupled with the evidences of steady expansion in breeding flocks throughout the West, may well have some attention from sheep raisers who are disposed to look ahead.

Due in part to lowered cotton, the general index of purchasing power of farm products declined two points further in October and stood at 81, as compared with pre-war 100. This trend is not explainable in terms of any single crop. Some products are showing good returns this year and some exceedingly poor. It is, perhaps, roughly accurate to say that the season has been favorable to livestock producers as a whole, but it has brought discouragement to growers of such important cash crops as cotton, fruit, and spring wheat. In the cotton situation, there is a clear warning for next year. In the general situation, there is evidently still something less than widespread satisfaction or stability.

KEY REGIONS AT A GLANCE

THE EAST - Struggling to get late crops housed and some plowing and other fall work done before final freeze-up. Dairy situation generally favorable to producers with milk in demand and feed prices relatively low. Home-grown feed grains average poor quality, however, probably necessitating more buying. Potato yields rather poor but prices good. Fruit a drug on the market. General tone of region appears little better than last year.

THE SOUTH - Late reports estimate cotton crop above 18 million bales. Said to be probability of considerable low grade cotton going unpicked. Cotton picking practically completed except in west where shortage of labor and some bad weather have handicapped. Other crops at usual seasonal stage. Rice threshing about over and sugar cane grinding well along.

CORN BELT - Corn harvest made slow progress on account of cold and rains. Some reports of corn molding in fields and cribs. Hog situation mixed, price levels still encouraging but cholera losses very serious in some sections. Fewer cattle said to be going on feed in western portion of Belt where corn crop was poor. Meadows and winter grain in good condition. General field work handicapped by rains.

WHEAT BELT - Winter wheat looking well except in western Kansas and local areas elsewhere. Weather lately generally favorable to outdoor work and plowing and late harvest progressed well. About half of the wheat crop moved to market in first three months of crop year. Some effect of damage from rains during threshing time felt in prices received.

RANGE COUNTRY - Ranges have been open for the most part during month and in fairly good condition. Helped by some snow and rains. Livestock in good condition; receding market movement. Dry areas in Utah and Nevada continue under difficulties. Irrigated crops mostly harvested, yields generally good. Estimated nearly 500,000 fewer lambs on feed in west this year, in Colorado not over half of last year's number, though slight increases in Utah and south. Some reports of switch from cattle to sheep.

PACIFIC COAST - Weather favorable in north but too dry in many parts of south. Winter grain, livestock, fall work all made progress in north. Orange picking increasing in Central Valley of California. Winter truck crops doing well, early shipments increasing. Coast generally going into winter in good shape.

THE TREND OF CROP PRODUCTION

	1913 Production	5-Year Av. 1921-1925 Production	1925 Production	1926 Nov. 1 Estimate
	Millions	Millions	Millions	Millions
Winter wheat, bu.	523	549	396	---
Spring wheat, bu.	240	253	271	---
All wheat, bu.	763	802	666	840
Corn, bu.	2,447	2,849	2,905	2,694
Oats, bu.	1,122	1,327	1,512	1,282
Flaxseed, bu.	18	17.8	22	18.8
Cotton, bales	14.1	11.5	16.1	18.4
Rice, bu.	25.7	36	34	41
Potatoes white, bu.	332	396	326	361
Sweet potatoes, bu.	59	84	62	84
Tobacco, lbs.	954	1,290	1,374	1,304
Hay, all, tons	64	90	87	83
Apples, total, bu.	145	170	172	246
Apples, commercial, bbls.	---	30.1	33	40
Peaches, bu.	---	47	47	67

Yields per acre averaged about 3 per cent above average yields during last 10 years.

Total production 2.9 per cent greater than last year and 7.3 per cent above average production during last five years.

* Forecast as of November 14.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS .

November 15, 1926.

Actual prices received by producers at local farm markets as reported to the Division of Crop and Livestock Estimates of this Bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

	5-Yr. Av. Aug. 1909-July, 1914	November Average 1910-1914	Nov. 1925	Oct. 1926	Nov. 1926
Cotton, per lb.	¢ 12.4	12.1	18.1	11.7	11.0
Corn, per bu.	¢ 64.2	59.4	74.6	74.5	66.0
Wheat, per bu.	¢ 88.4	87.3	148.8	121.4	123.6
Hay, per ton	$ 11.87	11.89	13.07	13.08	13.22
Potatoes, per bu.	¢ 69.7	61.4	198.4	126.4	141.3
Oats, per bu.	¢ 39.9	38.2	37.6	39.0	39.8
Beef cattle, per 100 lbs.	$ 5.22	5.01	6.14	6.43	6.32
Hogs, per 100 lbs.	$ 7.23	6.96	10.66	12.06	11.45
Eggs, per dozen	¢ 21.5	27.6	46.8	36.8	44.9
Butter, per lb.	¢ 25.5	27.4	46.1	41.8	43.5
Butterfat, per lb.	¢ ----	----	47.8	42.4	44.8
Wool, per lb.	¢ 17.7	16.9	37.8	31.6	31.6
Veal calves, per 100 lbs.	$ 6.75	6.74	9.16	10.29	9.54
Lambs, per 100 lbs.	$ 5.91	5.31	12.20	11.31	11.11
Horses	$ 142.00	138.00	75.00	77.00	75.00

Among the important crops, the chief price change last month was in corn which declined nearly 8 cents a bushel. Potato prices advanced somewhat. Otherwise the level of crop prices remained comparatively stable.

Among the livestock products, the price of hogs shaded off a little as is usual at the season, while eggs and butter scored some seasonal advance.

It is significant that of the above list cotton is actually selling below the pre-war price and horses and horse feed (hay and oats) are likewise below or near the pre-war level.

PRICE INDEXES FOR OCTOBER, 1926.

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics, (latter shown to nearest whole number). Shows year ago and latest available month:

Farm Products

(Prices at the farm; Aug 1909 - July, 1914 = 100)

	Oct. 1925	Sept. 1926	Oct. 1926	Month Trend
Cotton	173	135	94	Lower
Corn	129	119	116	Lower
Wheat	154	133	137	Higher
Hay	105	109	110	Higher
Potatoes	180	187	181	Lower
Beef cattle	121	125	124	Lower
Hogs	154	167	167	Unchanged
Eggs	175	147	171	Higher
Butter	173	160	164	Higher
Wool	209	183	178	Lower

Commodity Groups

(Wholesale Prices; 1910 -1914 = 100) 1/

	Oct. 1925	Sept. 1926	Oct. 1926	Month Trend
Farm products	155	141	139	Lower
Food, etc.	157	151	151	Unchanged
Cloths & clothing	193	179	175	Lower
Fuel & lighting	199	211	214	Higher
Metal and met. products	137	136	136	Unchanged
Building materials	179	178	177	Lower
Chemicals, etc.	133	129	128	Lower
House-furnishing goods	174	166	166	Unchanged
ALL COMMODITIES	160	153	152	Lower

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.

RELATIVE PURCHASING POWER

(At October, 1926, Farm Prices)

Aug. 1909 - July, 1914 = 100

	Of a Unit of:				
In terms of:	Cotton	Corn	Wheat	Hay	Potatoes
All commodities	62	76	90	72	119
Cloths, etc.	54	66	79	63	104
Fuel, etc.	44	54	64	52	85
Metals, etc.	70	85	101	81	134
Bldg. materials	53	65	77	62	102
House-furnishing goods	57	70	83	66	109

	Beef cattle	Hogs	Eggs	Butter	Wool
All commodities	81	109	112	108	117
Cloths, etc.	71	95	98	94	102
Fuel, etc.	58	78	80	77	83
Metals, etc.	91	123	126	121	131
Bldg. materials	70	94	97	92	100
House-furnishing goods	75	100	103	99	107

Of the important products listed above, five showed in October an exchange value above the pre-war parity and all presumably high enough to stimulate production. Five products were selling above the pre-war exchange relationship.

It is the crops that are low, excepting potatoes, and the livestock products that are higher, excepting beef cattle. Cotton and beef cattle are the dark spots in the general picture of exchange relationships.

The general index of purchasing power of farm products, in terms of non-agricultural commodities, declined two points from the previous month and stood at 81, the five pre-war years being considered as 100.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

	1925 Oct.	1926 Sept.	1926 Oct.	Month's Trend
PRODUCTION				
Pig iron daily (Thou. tons)	98	104	108	Increase
Bituminous coal (Million tons)	53	49	55	Increase
Steel ingots (Thou. long tons)	3,889	3,931	4,093	Increase
CONSUMPTION				
Cotton by mills (Thou. bales)	544	571	569	Decrease
Unfilled orders Steel Corp. (Thou. T.)	4.109	3,594	3,684	Increase
Building contracts (Million dollars)	443	488	451	Decrease
Hogs slaughtered (Thousands)	2,081	1,673	1,933	Increase
Cattle " "	1,450	1,290	1,356	Increase
Sheep " "	945	1,147	999	Decrease
MOVEMENTS				
Bank clearings (N.Y.) (Billion dollars)	26	21	24	Increase
Car loadings (Thousands)	5,537	4,552	6,006	Increase
Mail order sales (Million dollars)	52	38	47	Increase
Employees, N. Y. State Factories (Thou.)	510	500	506	Increase
Av. price 25 indus. stocks (Dollars)	174	172	165	Decrease
Interest rate (4-6 mo. paper, N. Y.)	4.40	4.43	4.50	Increase
Retail Food price Index (Dept. Labor)*	162	158	160	Higher
Wholesale Price Index (Dept. Labor)*	158	150	150	Same

The business situation continues without remarkable developments either way. In times gone by prolonged periods of industrial prosperity have often developed into speculative periods with attendant boom and ultimate slump. This time, although the industrial community has been active and prosperous for a considerable period, there is little evidence of any speculative phase. The price level has been falling and everybody has been buying on a "hand-to-mouth" basis. There has been almost no speculative bidding for either commodities or labor.

While many authorities foresee possible recession next year, there is nothing now on the business horizon that appears to suggest sudden change or which appears to have any significant meaning as related to the plans of farmers.

Data on this page, excepting livestock slaughter and price indexes, are from the "Survey of Current Business", Bureau of the Census, U. S. Department of Commerce.

* 1913 = 100

GENERAL TREND OF WAGES AND PRICES

1910-1914 = 100

Year and Month	General Wage Level*	Farm Wages 2/	Retail Price of Food 1/	Wholesale Price of Food 1/	Wholesale Price All Commodities #
1910	---	97	96	100	103
1911	---	97	95	96	95
1912	---	101	101	103	101
1913	---	104	103	99	102
1914(June)	100	101	106	101	100
1915	101	102	104	104	103
1916	114	112	117	120	129
1917	129	140	151	166	180
1918	160	176	174	187	198
1919	185	206	192	205	210
1920	222	239	210	218	230
1921	203	150	158	143	150
1922	197	146	146	137	152
1923	214	166	151	143	156
1924	218	166	150	143	152
1925	223	168	160	156	162
1925					
January	223	156	159	159	163
February	220	---	156	156	164
March	224	---	156	158	164
April	218	163	155	153	159
May	221	---	156	152	158
June	220	---	160	154	160
July	220	170	165	156	163
August	222	---	165	158	163
September	223	---	164	159	163
October	225	173	167	157	160
November	226	---	172	159	160
December	229	---	171	156	159
1926					
January	229	159	169	155	159
February	225	---	166	152	158
March	229	---	165	150	154
April	227	166	167	152	154
May	226	---	166	153	154
June	228	---	165	156	155
July	227	174	162	153	153
August	227	---	161	150	152
September	231	---	163	151	153
October	231	176	165	151	152

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.
2/ Index based on both monthly and daily wages. * Average weekly earnings, New York State factories. # Bureau of Labor Statistics.

NEW INDEX OF GENERAL TREND OF PRICES
On Five-Year Base, August, 1909 - July, 1914 = 100

Year and Month	Index numbers of farm prices							Wholesale Prices of Non-Agricultural Commodities 1/	Relative purchasing power of Farmer's Product 2/
	Grains	Fruits and Vegetables	Meat Animals	Dairy & Poultry Products	Cotton and Cotton-seed	Unclassified	All Groups 30 Items		
1910	104	91	103	101	113	102	103	102	101
1911	96	106	87	95	101	103	95	96	99
1912	106	110	95	103	87	106	99	100	99
1913	92	92	108	100	97	94	100	105	95
1914	103	100	112	101	85	95	102	97	105
1915	120	83	104	99	78	95	100	101	99
1916	126	123	120	106	119	100	117	138	85
1917	217	202	173	133	187	130	176	182	97
1918	226	162	202	160	245	157	200	188	107
1919	231	189	206	182	247	162	209	199	105
1920	231	249	173	197	248	152	205	241	85
1921	112	148	108	151	101	90	116	167	69
1922	105	152	113	135	156	94	124	168	74
1923	114	136	106	147	216	109	135	171	79
1924	129	124	109	137	211	100	134	162	83
1925	156	160	139	143	177	92	147	165	89
Oct.									
1921	94	162	98	155	150	82	120	159	75
1922	101	101	113	142	168	97	123	176	70
1923	113	123	106	156	221	94	134	165	82
1924	150	109	121	142	182	102	138	158	87
1925	135	152	141	154	171	90	143	164	87
1926									
Jan.	143	214	140	153	138	87	143	165	87
Feb.	140	218	146	144	142	87	143	164	87
Mar.	133	220	147	137	133	85	140	162	87
Apr.	131	253	146	133	135	83	140	160	88
May	131	240	148	131	130	82	139	160	87
June	130	216	154	130	132	81	139	160	87
July	125	195	152	131	126	85	136	159	85
Aug.	128	166	144	130	130	89	133	160	83
Sept.	121	136	148	139	134	93	134	161	83
Oct.	123	136	148	144	94	97	130	160	81

1/ Computed by Bureau of Labor Statistics from wholesale prices of all commodities except those from United States farms. 1910-1914 = 100. 2/ The value of a unit of the farmer's product in exchange for non-agricultural products at wholesale prices, compared with pre-war values. Obtained by dividing index of all groups (30 items) by the index of the wholesale prices of non-agricultural products.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau. All figures given to nearest thousand, that is, three ciphers omitted.

Month	WHEAT Receipts Th. bu.	CORN Receipts Th. bu.	HOGS Receipts Thousands	CATTLE Receipts Thousands	SHEEP Receipts Thousands	BUTTER Receipts Th. lbs.
1920 Total	332,314	210,332	42,121	22,197	23,538	402,755
1921 "	435,606	340,908	41,101	19,787	24,168	468,150
1922 "	413,106	378,598	44,068	23,218	22,364	526,714
1923 "	386,430	271,858	55,330	23,211	22,025	545,380
1924 "	482,007	278,719	55,414	23,695	22,201	587,477
1925 "	346,381	223,604	43,929	24,067	22,100	574,489
1920 Oct.	43,823	18,434	2,789	2,209	3,027	27,685
1921 "	42,014	34,502	3,214	2,311	3,042	37,548
1922 "	49,097	28,651	3,682	2,936	3,311	34,288
1923 "	38,380	16,541	4,816	2,802	3,465	38,272
1924 "	84,858	18,877	3,990	2,737	3,295	41,949
1925 "	34,111	12,187	3,390	2,789	3,198	43,468
1926 Jan.	19,076	28,268	4,304	1,840	1,548	39,424
" Feb.	15,923	25,718	3,372	1,551	1,486	39,507
" Mar.	15,052	20,080	3,579	1,811	1,695	46,077
" Apr.	13,458	12,589	3,135	1,711	1,502	45,501
" May	15,260	11,972	3,037	1,894	1,717	54,464
" June	18,505	23,912	3,143	1,871	1,913	75,931
" July	68,200	13,353	2,854	1,821	1,739	68,393
" Aug.	67,952	11,513	2,804	1.997	2,277	50,476
" Sept.	46,266	13,740	2,819	2,397	3,279	44,761
" Oct.	35,124	28,613	3,261	2,674	3,090	38,166

Movement of wheat to market during October was slightly greater than last year but below the October movement in other recent years. Considerably more corn came to market than in recent Octobers.

Hog receipts showed a seasonal increase but were slightly below October last year. Same true of cattle. Butter receipts somewhat below last year.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by Division of Statistical Research of this Bureau.

Month		WHEAT 1/ including flour	TOBACCO Leaf	BACON** HAMS AND SHOULDERS	LARD	TOTAL* MEATS	COTTON# running bales
		1,000 Bushels	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Bales
1920	Total	311,601	467,662	821,922	612,250	1,043,500	6,111
1921	"	359,021	515,353	647,680	868,942	786,280	6,385
1922	"	235,307	430,908	631,452	766,950	733,832	6,015
1923	"	175,190	474,500	828,890	1,035,382	958,472	5,224
1924	"	241,454	546,555	637,980	944,095	729,832	6,653
1925	"	138,786	468,469	467,459	688,829	547,361	8,362
1920	October	43,355	39,394	58,627	54,174	70,078	582
1921	"	25,522	43,465	35,711	56,886	44,059	866
1922	"	25,379	58.353	50,940	66,333	60,651	797
1923	"	19,071	44,948	72,341	76,378	83,183	770
1924	"	53,834	56,227	45,365	60,813	52,817	942
1925	"	9,113	52,211	30,706	44,745	37,071	1,414
1926	January	5,587	46,891	46,654	76,670	53,833	735
"	February	4,742	47,147	37,187	65,356	45,292	545
"	March	7,039	36,167	34,133	64,259	40,641	512
"	April	6,452	43,388	31,410	63,160	37,947	506
"	May	12,558	27,431	30,104	58,154	35,197	412
"	June	11,210	30,762	23,861	56,482	29,959	339
"	July	19,811	29,760	22,457	45,879	28,221	356
"	August	35,774	26,263	29,090	54,273	34,762	385
"	September	31,031	38,319	26,927	61,577	33,843	789
"	October	24,098	53,129	23,873	46,988	30,384	1,359

* Includes fresh, canned and pickled beef, bacon, hams and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.
** Includes Cumberland and Wiltshire sides.
# Excludes linters.
1/ Wheat flour is converted on a basis of 4.7 bushels grain equal 1 barrel of flour.

COLD STORAGE SITUATION

November 1 holdings (Shows nearest million, six figures omitted):

Commodity	5-Year Average	Year Ago	Month Ago	November 1, 1926
Creamery butter, lbs.	92	95	125	101
American cheese, lbs.	56	72	78	72
Case eggs, cases	5,668*	6,322*	8,048*	5,885*
Total poultry, lbs.	43	54	45	65
Total beef, lbs.	62	47	46	61
Total pork, lbs.	412	393	514	405
Lard, lbs.	38	37	106	79
Lamb & mutton, lbs.	3,379*	1,435*	2,234*	2,797*
Total meats, lbs.	531	486	619	522

Butter and cheese moved out of storage in some volume during October but stocks on November 1 were still above average.

Eggs also moved out of storage and stocks remained slightly above average but less than last year. Dressed poultry, on the other hand, increased in storage and stocks are heavy.

Beef stocks increased while pork declined. The amount of pork in storage slightly exceeds one year ago but is slightly below average. Lard stocks decreased during the month but are twice the average.

Lamb and mutton moved into storage in fair volume. Stocks are almost twice those of a year ago and begin to approach average.

* Thousands, or three figures omitted.

THE DAIRY SITUATION

Substantial gains made by butter prices since the first of November place butter markets in the foreground from the standpoint of current interest and importance. A month ago there were occasional signs pointing to the possibility of butter being imported. Some few shipments had been received at that time, even at the prices prevailing. Since then, domestic prices have advanced to higher levels, and the steady upward trend resulted in further interest in foreign butter. A few lots of Danish have actually arrived, and additional shipments of Danish as well as several thousand boxes of New Zealand butter are reported afloat to the United States. The quantities are probably not beyond what domestic markets will be able to absorb readily, but in view of the fact that this butter is coming in over a 12 cent duty, there is a sentimental influence which is hard to measure, at this time. The middle of November saw prices at New York reach last year's level for the first time since early in July, whereas during the intervening months 1926 prices had consistently averaged 2 to 4 cents below those of the corresponding period in 1925. The highest point thus far this year was also reached during the month, with the peak at the time of this writing (November 24), being 52 cents. Developments of the immediate future will be followed with unusual interest, and important factors of influence will be the effect of the relatively high prices prevailing upon consumption and the foreign situation.

So far as the domestic situation proper is concerned, practically all dairy markets are in a fairly strong position. Receipts of butter at important wholesale centers have dropped below those of 1925, current fall production is likewise below that of last year, and the surplus of butter in cold storage over last year has been reduced to an unimportant amount. October butter production is estimated as 4.5 per cent less than that of October, 1925, and lighter market receipts indicate that November production will also be less. On October 1 the storage butter surplus over last year was 11,000,000 pounds, but this had been reduced to less than 6,000,000 pounds by November 1, and the current month movement at important markets suggests that by December 1 total United States holdings will not differ greatly from December 1, 1925.

From a statistical standpoint, the cheese situation is not greatly different than a month ago, although imports from Canada have been regarded as somewhat of a disturbing factor by some of the cheese trade. A temporary lessening of British demand is said to partly explain these Canadian shipments. Fluid milk markets are feeling the effect of lighter fall production, and in general the supply of milk for city distribution appears to be somewhat less than usual, with the shortage in some sections more marked than in others. This may lead to further slight price advances in certain local markets. Condensed and evaporated milk seem to share in a fairly strong position. Production has fallen off considerably and reserve supplies are being utilized. Manufacturers' stocks were reduced 32,000,000 pounds during October, as compared with a net October reduction of but 24,000,000 pounds during the past 5 years.

L. M. Davis,
Division of Dairy and Poultry Products, B. A. E.

DAIRY SITUATION

(Thousands lbs., i.e., 000 omitted)

BUTTER SUMMARY

	OCTOBER			JANUARY - OCTOBER INCLUSIVE		
	1926	1925	% Change	1926	1925	% change
Production (1)						
Creamery	99,930	104,520	- 4.4	1,171,473	1,184,898	-1.14
Farm	43,152	43,896	- 1.7	507,732	516,486	-1.7
Total butter	143,082	148,416	-3.6	1,679,205	1,701,384	-1.31
Net Imports	143 Ex.	25	-	66	1,752	-
In Storage (1st)	125,342	114,172	-	52,785	65,694	-
In Storage (end)	100,589	94,916	-	100,589	94,916	-
Trade output	167,692	167,697	-	1,631,467	1,673,914	-2.5
Milk Equivalent	3,521,532	3,521,637	-	34,260,807	35,152,194	-2.5
Receipts 4 mkts.	42,781	49,344	-13.31	571,798	572,013	-0.04
CHEESE SUMMARY						
Production (2)	30,014	36,603	-18.0	371,739	391,612	-5.1
Net Imports	9,470	6,466	-	54,079	40,779	-
In Storage (1st)	95,385	97,777	-	76,649	67,558	-
In Storage (end)	89,446	90,866	-	89,446	90,866	-
Trade output	45,423	49,980	-9.1	413,021	409,083	+1.0
Milk Equivalent	454,230	499,800	-9.1	4,130,210	4,090,830	+1.0
Rec'ts Wisconsin Warehouses	18,805	24,220	-22.4	238,298	250,064	-4.7
CONDENSED AND EVAPORATED MILK SUMMARY						
Production (3)	104,554	127,661	-18.1	1,445,204	1,550,503	-6.8
Net Exports	6,863	10,218	-	93,895	125,435	-
In Mfgrs' hands (1st)	207,422	207,263	-	156,272	123,428	-
In Mfgrs' hands (end)	174,771	185,624	-	174,771	185,624	-
Trade Output	130,342	139,082	-6.3	1,332,810	1,362,872	- 2.2
Milk Equvalent	325,855	347,705	-6.3	3,332,025	3,407,180	- 2.2
TOTAL MILK EQUIVALENT - BUTTER, CHEESE, AND CONDENSED MILK						
Production	3,566,247	3,801,918	-6.2	42,593,705	43,521,441	- 2.1
Trade Output	4,301,617	4,369,142	-1.5	41,723,042	42,650,204	- 2.2
DRY MILK						
Skim milk (Stock Nov.1)	10,839	5,272	-	1/1/26 4,399	1/1/25 6,735	-
Dry milk (net)	249 Im.	453 Im.	-	1,498 Im.	1,733 Im.	-

(1) Estimated from Receipts on 4 principal markets.
(2) Estimated from Receipts at Wisconsin Warehouses.
(3) Compiled from special reports to this Bureau.

T. R. PIRTLE
Division of Dairy and Poultry Products. B. A. E.

THE EGG AND POULTRY SITUATION

Further advances in prices of fresh eggs have featured the egg markets during November. By the close of the month prices on fresh firsts had climbed 13 to 14 cents per dozen above the opening price with other grades showing advances in proportion. In spite of these advances the price level is still lower than a year ago by about 2 cents. A view of storage egg prices represents quite a different picture. Here, there has been no advance, and while at most of the terminal markets neither has there been a decline, in others there has been some tendency to slip to lower levels. In contrast to fresh egg prices storage egg values are slightly higher than a year ago.

Receipts of eggs at the four leading markets in November have been heavier than a year ago. This may or may not indicate larger supplies of fresh eggs. This is because it is not known what proportion of fresh arrivals is made up of storage goods. The general opinion is that receipts of fresh eggs do exceed those of last year. This is particularly true of arrivals from the Pacific Coast which are thought to account for 40 to 50 per cent of the total receipts at New York and a large part of the supply at other eastern cities.

The storage egg market is unusual in that sentiment has been nervous and some tendency to weaken has been noted at a time when storage stocks are considerably lower than a year ago. However, since October 1 the storage movement has not been such as to increase the strength of the storage market position. Another factor of importance is that while everyone knows that storage supplies are less than a year ago, they remember sadly the outcome of last year's storage deal. At that time, it will be remembered, storage stocks were abnormally heavy and prices turned out to be quite unfavorable to storers of eggs. The indication of somewhat heavier fresh supplies than a year ago, to help offset the shortage in storage holdings, may also have served to hold the storage egg market to its level.

Poultry markets are steady with movement fairly normal. Receipts are running heavier than a year ago, storage holdings continue to increase rapidly and there is a small surplus over last year which seems to be increasing slightly. One feature of the situation is the heavy storing of broilers and fryers which has occurred. This is attributed to a late season on this class of goods, poor average quality, and lack of speculative demand.

Turkey supplies have not been heavy but have been ample for the demand. Prices are at about the same level as a year ago but with a slight tendency to be somewhat higher. Supplies available in the country are thought to slightly exceed those of last November, but this factor is offset somewhat by the very light holdings in storage. In general the turkey deal appears to have started fairly satisfactorily but the turkey marketing period is always very uncertain and subject to many unforeseen developments.

C. E. Eckles,
Division of Dairy and Poultry Products, B. A. E.

POULTRY AND EGG SITUATION

(Thousands, i. e., 000 omitted)

Stocks in Storage - November 1, 1926 - United States

	Shell eggs (Cases)	Frozen Eggs (Pounds)	Dressed Poultry (Pounds)
1926	5,885	44,986	64,631
1925	6,322	45,314	53,787
Change	- 437	- 328	+ 10844
Per cent	- 6.9	- 0.7	+ 20.2
% change from 5 yr. av.	+ 3.8	+ 33.1	+ 50.7

Imports and Exports of Poultry and Eggs - Jan 1 - Oct. 31 1926.

	IMPORTS 1926	1925	EXPORTS 1926	1925
Shell eggs (Dozens)	233	557	23,107	21,125
Whole eggs, dried (Lbs.)	491	825		
Whole eggs, frozen (Lbs.)	8,420	9,447		
Yolks, dried (Lbs.)	3,414	5,176		
Yolks, frozen (Lbs.)	3,685	4,479	(1) 451	(1) 223
Egg albumen, dried (Lbs.)	3,879	3,642		
Egg albumen, frozen prepared or preserved (Lbs.)	2,680	3,119		
Live poultry, (Lbs).	1,085	835	471	616
Dressed poultry, (Lbs.)	4,787	1,498	(2) 3,221	(2) 4,915
Poultry, prepared in any manner	331	286	-	-

(1) Includes all forms of frozen and dried eggs.
(2) Includes game.

Receipts and Apparent Trade Output at Four Markets - Eggs (Cases)

	OCTOBER			JAN. 1 - OCT. 31, 1926		
	Receipts	Net storage Movement	App. trade Output	Receipts	Net Storage Movement	App. trade Output
1926	650	-748	1,398	13,545	+ 1,490	12,055
1925	661	-807	1,468	13,835	+ 1,998	11,837
Change	-11		- 70	-290		+ 218
Per cent	- 1.7		- 4.8	- 2.1		+ 1.8

Receipts and Apparent Trade Output at Four Markets - Dressed Poultry (Lbs.)

	OCTOBER			JAN 1 - OCT. 31, 1926.		
	Receipts	Net Storage Movement	App. Trade Output	Receipts	Net storage Movement	App. Trade Output
1926	30,738	+ 11,250	19,488	211,992	- 34,443	246,435
1925	27,259	+ 5,734	21,525	190,077	- 54,510	244,587
Change	+ 3,479		- 2,037	+ 21,915		+ 1,848
Per cent	+ 12.8		- 9.5	+ 11.5		+ 0.8

THE SITUATION IN VARIOUS KEY STATES

(From Reports of State Statisticians, B. A. E.)

CONDITIONS IN NEW ENGLAND

Hay, the great staple feed crop, turned out quite well in most parts of Vermont, but for New England the crop is about 5 per cent less than in 1925 and 3 per cent above average. Meadows suffered considerably from drought, but fall rains have put them into moderately good condition for winter.

Corn for feed had hard going until late in the season when it improved to quite good yields for grain and for silage. Except in Maine, yields are generally reported above average though not quite equal to those in 1925.

Oats, the principal grain crop, turned out quite well though not up to the big crop of last year. The minor grains, barley, wheat, rye, and buckwheat, were moderately good.

Pastures in Vermont were good all season, but nearly everywhere else they suffered from drought, though fall rains have helped to revive them considerably. The cool weather during much of the season was favorable to dairy cattle and milk production. On the whole, the season was thus reasonably favorable for the feed crops, and fall frosts did little damage.

The cash crops turned out moderately well, everything considered. Outside Maine and Vermont, apples were a big crop, as were peaches and cranberries in Massachusetts, but pears, grapes, and other small fruits were not so generous in yields. The large United States fruit crops have resulted in low prices and sluggish markets for New England apples and cranberries.

New England potatoes are now figured at 46,690,000 bushels against 42,795,000 last year and the five-year average of 46,153,000. Yields are unexpectedly large generally, and prices promise to remain at profitable levels, though less than last year. There is but little rot, and quality is good.

The system of marketing apples is not such as to offer much real help to farmers in a year of big crops, but the cranberry growers have an efficient marketing exchange which will help the growers materially.

Tobacco production is much less than last year, due to approximately 30 per cent less acreage. Yields were good, and quality promises to be fair to good, and prices in time should work higher as the market becomes cleared of the excess stocks accumulated the past few years.

Dairy farmers have fared reasonably well, although prices for milk have weakened the latter half of the year, and the outlook is not so favorable now as some months ago. The poultry business has held up quite well in spite of the large increases in production of poultry and eggs since 1920.

Onion growers, perhaps, have had the hardest year of any group, and the outlook remains discouraging. Market gardeners got along in fair shape though facing growing competition from the South and California.

On the whole, New England farmers are much better off as regards income than are those in several other sections. The general business situation here has improved considerably as it affects agriculture, and the outlook for farmers remains mostly encouraging to a sufficient degree -- provided farmers will employ modern business methods that bring success and profits elsewhere

V. A. Sanders.

CONDITIONS IN OHIO

Ohio farmers are closing a year of better-than-average crop production, though there have been a number of disappointments. Hog production is definitely increased and would have reached an average basis by next spring had it not been for the setback from disease. The epidemic has been brought under control, and farmers have ceased to sacrifice pigs and are now paying high prices for feeders. Dairy conditions are generally satisfactory, and poultry producers have had a good year.

The industries of Ohio's many cities have been busy, so that Ohio farmers have sold their products at prices above the average for the Corn Belt. It is safe to say that the farmers of this State have steadily improved their financial conditions throughout the year. Purchases of equipment and purchases generally have been made thoughtfully, without extravagence on the one hand or special reluctance to spend money on the other. There is much evidence to support the view that the Ohio farmer has about completed a reorganization to meet changed conditions imposed by changed world conditions of the past 10 years. He is fast learning to take full advantage of his location in a State which is the most eastern Corn Belt State and at the same time the most western industrial State.

Corn was held over in the largest volume of recent years in hopes of higher prices and also in anticipation of an increase in livestock sufficient to permit the feeding of much of the supply. But with no immediate increases in sight in corn prices, there is likely to be heavier marketing of corn than a year ago.

The quality of this year's corn is below average as a result of the long continued wet weather, and reports indicate that a considerable percentage of the production will be unfit for market. But the feeding value of the damaged grain will not be lessoned to a like extent, so that in thinking of farm consumption of corn the matter of quality for Ohio may not be of great importance.

Farmers who marketed their corn through feeding to hogs have experienced a most profitable year, and from all present indications the present corn crop will also be marketed at a satisfactory profit when fed to hogs.

The intention was very evident of increasing hog population for Ohio in order to consume the stored corn and the now matured crop, and that intention is still in effect, but the increase received a material setback from the outbreak of disease. Loss from deaths has been severe, but a greater loss has resulted from hurried shipping to market of lightweight pigs which were badly needed for feeders. The epidemic was brought under control after a few weeks, but it has seriously depleted the breeding stock and very materially increased the price of immune sows and gilts so that there will not be the increase in the spring pig crop that might have been predicted from before the outbreak of the epidemic.

The Ohio wheat crop was above the average in yield but short in acreage so that the production was somewhat above he average with an estimated crop of 40,500,000 bushels. Prices received by farmers began at around $1.30 and have ranged downward from this figure. The quality of the grain was very good except for the small percentage caught unthreshed by the prolonged period of rains. The area seeded this fall is under average and far under the intentions expressed last August. Ohio farmers were evidently pleased with the returns from wheat, both as to prices received and yields per acre and had planned a decided increase in acreage.

The oats crop began under very favorable weather conditions. The seeding was delayed by rains, and the young plants were slow in starting but finally matured with a fair crop, only to be caught again by unfavorable weather. Whole fields of oats are still standing in the shock and are, of course, a total loss. Much of the grain which was threshed is light in weight and discolored. Because there was a fairly large hold-over of oats from the 1925 crop, the full effects of the shortage in first quality oats have not yet been felt in the markets. Besides, Ohio farmers have been so dissatisfied with oats prices for the past few years that there is spreading a definite sentiment for feeding oats in the belief that this grain is worth more as feed than the market price indicated. There is doubtless a considerable volume of oats which would appear from Ohio farms should there be a definite rise in price levels.

One of the best, if not the largest, apple crops in the history of Ohio orchards has been produced this year. Prices are not satisfactory, though many farmers have sold apples at higher prices than seemed likely two months ago. Much of the commercial crop has moved into storage. This year's large production has brought forcibly to Ohio growers the necessity for producing a quality apple and especially the necessity for thorough thinning.

The hay crop was fairly large and of fair quality, though too large a portion of it was timothy and not enough was clover so that we see clover hay selling on the Cincinnati market at a higher price than timothy. The failure to fill many silos may serve to retain hay on farms so that there is a possibility that the legume hays will tend to move away still further in price from timothy.

The potato crop was fairly satisfactory as to yield per acre but very unsatisfactory as to digging conditions. Fields on low ground were dug with a fork by hand. Much damage from rotting has been reported. There seems to be a general sentiment among growers to hold their better grade potatoes for a later market, though there is a smaller percentage than usual being pitted.

More than the usual number of lambs has been brought into the State for feeding, though feeders are generally rather apprehensive as to probable price changes. Cattle feeding is running to calves and other lighter animals. Ohio cattlemen have purchased feeders with much discrimination this season in an effort to buy so that the chances for a profit would be better.

C. J. West.

CONDITIONS IN INDIANA

The corn crop for this year is about of average size though with less than average quality. Even with a very heavy carry-over, stocks of corn are considerably below last year. However, prices are rather lower than last year, as the moisture content of the corn is equally high and intrinsic quality is lower. The wheat crop was exceptionally good, although the acreage is lower than usual. Some damage to quality occurred in the shock, but this affected only a small portion of the crop. Wheat prices have been satisfactory in most instances. The oats acreage was large so that, in spite of the heavy losses in the shock because of rains in August and September, the outturn is still greater than average. There is some price penalty for the low quality of such damaged grain, but it is generally less than expected. The hay crop is also about average, being better than average in the northern half of the State and below average in the southern half.

Pasture conditions the past summer have been unusually good and have remained good even to November 1. The excessive rains in August and September caused considerable damage to many of the minor crops. Many tomatoes rotted on the ground. The quality of potatoes and sweet potatoes was lowered. Some onions were lost and the quality of others injured by the wet weather. The returns of oil from the late cut peppermint were decidedly decreased. Fruits of all kinds were an exceptionally large crop and quality has been good. Prices have been too low for complete satisfaction of growers and much fruit, especially apples, wasted on farms.

The exceptionally late favorable pasture conditions, together with low corn prices and apprehension concerning the quality of the corn crop, have induced more than usual imports of feeder cattle and sheep. The need for these animals was further increased by exceptional losses of hogs from cholera. In one of the worse affected counties 3,000 head, or approximately 10 per cent of the hog population, died of cholera. These cholera losses will reduce the demand of hog feeders for corn by at least 2,000,000 bushels. Considerable interest in poultry is still being manifested, while no change in darying can be noticed.

This fall, the intended sowings of winter wheat have been curtailed by exceedingly wet weather, and it is commonly believed that less than the usual acreage was finally seeded. In spite of the large supply of corn and the limited number of hogs, the very favorable corn-hog ratio has tended to make farmers feel better about the present outlook. This was helped by the good returns from the large crop of wheat which was sold early. Except where local floods ruined crops, most communities are in rather better shape than last year, though rain damage and disease losses have caused many instances of distress to individuals.

Miner M. Justin.

CONDITIONS IN MICHIGAN

Michigan farmers, through their wide diversity of agricultural activities, have not suffered to the extent that those in many of the other States have during the last 6 or 7 years. The depression has seemed acute to many individual farmers, and a marked abandonment of farms took place from 1919 to 1923, but many of these farms have been reoccupied since. While economic conditions have improved very slowly, there has been a distinct upward trend during the last three years. There appears to be a more optimistic feeling now than at any time since the close of the World War.

A highly developed industrialism within the State was probably as much a factor in causing discontent as farm economic conditions themselves. High wages and more attractive living conditions in the cities lured many to them who otherwise would have remained on farms. Whenever a slackening of demand for labor in the factories occurred, there was an immediate reaction in the form of an increased labor supply on farms.

The first half of the summer was relatively cold, and growth was fully 2 or 3 weeks later than in a normal season. On September 26, a freeze of unprecedented severity occurred. This extended over the State with the exception of 4 or 5 counties in the southwest corner and a narrow strip along the entire eastern shore of Lake Michigan. This freeze stopped further growth and caused

much damage to corn and beans, and a lesser amount to other late crops. From early in September up to the present time, precipitation has occurred on fully one-half of the days, greatly interfering with the harvesting of fall crops and causing considerable damage to many fields and the complete loss of some of them.

Notwithstanding the fact that weather conditions have been quite abnormal during the past season, the yield of crops, with the exception of rye and hay, is above the average. The total production was greater than last year of all crops except corn, rye, and beans. The apple crop was only about an average one, but all other fruits were much above the average in volume and quality. While the potato production was approximately the same as the ten-year average, the yield per acre was the largest on record with one exception. The State generally produces 75 per cent of the white beans grown in the United States. This crop has suffered severely during the fall months from excessive rains. Good yields were in prospect at the beginning of the harvest season, but only a small portion of the crop was secured without damage. Many fields have been abandoned, and many beans that were harvested are of unmerchantable quality. As a result, some growers, especially those located in the east-central counties, have suffered a severe financial loss.

Prices have been lower during recent months than for the same period last year but have been above the average for potatoes and beans, the two leading cash crops. Fruit prices were generally low although cherries and some of the small fruits brought good returns to growers.

Michigan is fortunate in being one of the leading dairy States. Dairying is an important industry in every county of the State, and provides a constant and fairly satisfactory income to those engaged in it. Livestock feeding is also important in Michigan. There are more lambs fed in the State than in any other except Nebraska, and present indications point to a greater activity in this direction than in any recent year. The supply of grain and coarse forage is nearly normal and practically all of it will be fed on the farms of the State.

During the last few years, the acreage of alfalfa hay has increased many fold, placing Michigan in the lead of all States east of the Mississippi river in the production of this commodity. This has added materially to the volume of livestock feeds and to the fertility of the soil. Much attention has been given to the improvement of herds through the use of purebred sires, the eradication of tuberculosis and hog cholera, and through the elimination of unprofitable animals. Special care in the selection of seed, the increased use of commercial fertilizers, and better farm practices in general have also been contributing factors to the improved economic conditions of Michigan farmers.

V. H. Church.

CONDITIONS IN MINNESOTA

Minnesota's agriculture for 1926, from a standpoint of gross farm income, is both optimistic and pessimistic, depending on the location from which the information is obtained. On a State basis, however, the outlook cannot be termed rosy. Dame Nature, during the past year, was capricious -- extremely so. In the northwestern and southeastern districts of the State she was kind and, coupled with good farming, the tillers of the soil reaped a fairly good harvest. In the southwestern, central, and northeastern sections, she was unkind. The winds came early in the season, but no rain and very little during the growing season. Farmers in these districts did as good a job of farming, but the results are far from satisfactory.

Minnesota farmers produced slightly more winter wheat, flax, potatoes. and buckwheat than one year ago and came within 4,260,000 bushels of producing as much corn as in 1925. They produced less spring wheat, barley, and rye. and considerably less oats and tame hay.

However, after the harvest, or just at harvest, Nature played another unkind trick, and this time there was no favoritism shown. The wet weather during threshing lowered the quality of small grain crops. The frost hurt the merchantable quality of the corn crop, while excessive rains this fall, together with disease, have lowered the quality of the potato crop. Had all crops been of good quality, a larger gross farm value would have been received.

The milk production and the manufactured products therefrom bid fair to exceed last year. The same is true of poultry and its products. Prices are good for both dairy and poultry products, which will help considerably. Judging from an eight months' record, it looks now as if more cattle, calves, and sheep will be marketed than last year but less hogs. Hog cholera in 57 counties has taken quite a toll.

Although it is impossible at this time to give a comparison of the gross farm value for 1925 and 1926, it is almost certain that the 1926 income will hardly equal that of 1925.

Subsoil conditions are generally good in most sections of the State, but still dry in the southwestern part. Winter wheat and rye look fairly promising. There appears to be sufficient feed and forage to carry stock through till next spring.

Minnesota's agriculture can be likened to an automobile with two rather flat tires, one on the southwest and the other on the northeast, traveling on a price road which is only about 87 per cent level, and if you are sitting on either of these sides, you will be riding rough and thinking the same.

P. H. Kirk.

CONDITIONS IN MONTANA

A picture of the Montana agricultural situation this season must include an inset of east central and southeastern Montana where the season has been almost a repetition of the disastrous experience of 1919 in contrast with which the rest of the State ranges from an average crop to one of the best in years in central and south central Montana. For the State as a whole, production of 11 principal crops will exceed that of 1925 by about 4.7 per cent despite the drought in the eastern end of the State and the severe freeze of September 24 and 25 which badly damaged the corn, potato, and apple crops.

In general, the growing season was characterized by temperatures above and precipitation below normal which in east central and southeastern Montana combined with a very light winter reserve of soil moisture to seriously impair winter wheat and early sown spring grains.

The general rains of June 10 to 20 came in time to save the prospect in central, western, and to a large extent northern Montana, although some damage had occurred on light soils in this latter area and extreme northwestern Montana.

July and August were not unfavorable, considering the type of weather expected at that time, but the drought areas were needing weather much more favorable than average.

September throughout was marked by excess precipitation and subnormal temperatures culminating in the freeze of September 24 and 25 which brought zero weather to central Montana and damaging temperatures generally, breaking all records for the month.

The cold September cut short the growing season for corn which, in the eastern third of the State, was planted later than usual due to dry weather. Less than a third of the crop was matured at the time of the freeze. About half of the apple crop in the important Bitter Root and Flathead section of western Montana were still on the trees, the unpicked portion of the crop being practically a complete loss. The bulk of the potato crop was still in the ground and suffered a loss of about 30 per cent in frozen stock. Lighter damage occurred in case of unthreshed beans and peas, while the sugar-beet crop largely escaped.

From a production standpoint, and compared with last year and the 1920-1924 average, the western half of the State will rate above both last year and average, the northeastern quarter of the State below last year and about average, and the drouth area of the east central and southeastern Montana below both last year and average.

On the livestock end, there is an increase of about 20 per cent in market supplies of sheep and lambs compared with last year, due largely to the substantial increase in the 1926 lamb crop. Supplies of sheep and lambs will

also exceed the average annual turn-off for the period, 1920-1924, due to the restocking of that period. In case of cattle, while this season's market supplies are not expected to equal those of 1925, which appears to have been the largest of any normal marketing year, they will probably exceed the average of 1920-1924. The same situation exists in case of hog supplies.

In case of wool and dairy products, wool production exceeds that of 1925 by about 5 per cent, while there has again been an increase in dairy products as evidenced by the statistics of manufactured dairy products, which point to substantial gains in case of butter, cheese, and ice cream.

Against an aggregate total production of Montana farms and ranches that promises to exceed that of last year, farm prices of products this season by October 15 last, had in practically all cases worked to lower levels than a year ago, offsetting to some extent the production gain. Compared with the average of the period, 1920-1924, both prices and production of the various items are mostly above these averages.

In the case of cash crops, a relatively large increase in wheat production more than offsets the price difference compared with last year and, considering its great weight in the total of exports from the State, will lift the total cash returns somewhat above those of last year.

In the livestock end, except in case of wool, prices have not averaged much below those of last season, with cattle and hogs above these levels at times and sheep and lambs fairly well up to last year's prices when the marketing season opened.

Summarizing the situation in Montana, it would appear that the total value of crop production for market and of livestock and its products for market will be somewhat larger than both last year and the average for the period, 1920-1924.

J. G. Diamond.

CONDITIONS IN NORTH CAROLINA

North Carolina is blessed with perhaps its most abundant crop year. This also being largely true of the South, it means that the demand is very weak, resulting in the large supply bringing very poor, if any, return. This State is consequently, facing one of its occasional "distressing" years.

The only salvation is a considerable shift in crop acreages next year, along with the inevitable shift in labor and more especially tenants, for after all, tenantry is but a solution of the labor problem with the participation

feature incentive included. Fortunately, North Carolina has a more diversified agriculture than is generally appreciated. For instance, more than a third of her cultivated acreage is in corn. Cotton comes in second with 28 per cent, tobacco with 9, hay 8, wheat 7, oats, peanuts, soybeans, cowpeas, sweet potatoes, Irish potatoes, and other crops following in the order given.

Corn is extra good this season, with an indicated yield of 23 or more bushels per acre; cotton also shows the high yield of 283 pounds per acre of high yielding percentage lint; tobacco is probably making a larger crop than is yet appreciated, the yield reported being 660 pounds, with an actual sale value of 27 cents to date -- the color-quality is very good and the growers are well satisfied. The hay crops are also unusually good, with an appreciable increase over last year's acreage. Wheat, barley, and rye made fine yields for this State, wheat averaging 14 bushels. Oats and peanuts were not so good, the stands and growth being poor, due to unfavorable weather conditions, and soybeans are fair only with an appreciable reduction in the percentage of acreage saved for the seed. Cowpeas are extra good, with much more than the usual acreage saved for seed. Sweet potatoes are average only. Irish potatoes made a large early crop yield of 120 bushels, the summer crop averaging 90 and the fall 75 bushels per acre. The fruit crops have been extra good. Truck crops were variable. Early white potatoes shipped were 6,650 cars, strawberries 1,236 cars, and cucumbers only 850 cars. Many watermelons were left in the fields, due to the very low prices paid, although there was a very good crop. Cantaloupes were very poor in quality, due to unfavorable weather at harvest time which, with poor prices, meant only half of the usual cars were shipped.

The weather conditions have been very unusual. The spring was late and cold, there being a very late and damaging freeze, affecting early fruit and truck heavily. Then there was a dry period during which cotton and other crops germinated poorly or not at all. Much cotton, sweet potatoes, corn, and other crops were planted over a second and third time. Crops grew amazingly fast during July. Very little rain came in the summer. Dry conditions threatened the crops only to be relieved at the last minute. This was a second dry year in the western half of the State. Even at the present time, many towns are having serious water shortages, and farm wells are dry. That a dry year is usually a good crop year was true this season but not so last year.

Prices of farm products show hogs selling well. Most other commodities show declines, of which corn, cotton, wheat, rye, apples, sweet potatoes, hay and horses are most noticeable. Cotton products are all quite low - about two-thirds the actual cost of production. It is difficult for any one to determine where to turn another year for relief. The things the farmers have to buy continue at relatively high prices, making the relative purchasing power low in North Carolina. Tobacco and pork offer relief, however.

Frank Parker.

CONDITIONS IN FLORIDA

Florida agriculture is nearer normal than at this time a year ago, although the September storm gave a severe setback to sections over which it passed.

Citrus comes first among the Florida crops in point of financial returns. For the past season, while the commercial production of 14,700,000 boxes was much below normal, prices were high and the crop netted the growers nearly 50 million dollars. For the season now beginning, early prospects were for a 17,000,000 box crop, but due to losses in September this has been reduced to 15,000,000 boxes, only slightly over last year. While opening prices are below those of last year, a good shipping season is expected. In addition to fruit shipped and consumed locally, over 400,000 boxes of canned grapefruit were put up, and a larger production is expected for the coming season.

Compared with a year ago, there is a greatly increased interest in truck crops. Fall acreages of some crops are below normal due to storm losses but there will be a heavier later planting in the damaged sections. Celery and East Coast tomatoes will show a substantial increase over last year. Irish potaoes were profitable during the past season, and, with another comparatively light northern crop in prospect, an increased planting may be expected. Present indications are for an increased acreage of other vegetables for winter and spring shipment.

The condition of the staple farming section is not materially different from a year ago. This section was affected but little by the real estate activity, except that it made farm labor scarce and high priced. While some of this labor has returned, prices are still high due to competition from public works and other activities. Since the coming of the boll weevil, production of sea island cotton in Florida has practically ceased and the total area planted to this crop reduced materially. As a result, Florida, while hurt by the low price of cotton, has suffered less than the States where it forms a much larger proportion of the land in crops. Tobacco, with a slightly reduced acreage, has shown yield and quality better than the excellent crop of a year ago and in the counties where grown has turned out profitably. Peanuts are yielding better than last year but showing some damage from rain. Yield and quality of corn are up to the average and sweet potatoes in most sections yielding better than a year ago.

A good crop of peaches and pears has been produced, mostly for local consumption. Grapes were shipped in carlots this year for the first time.

Total number of cattle is less than a year ago, due to the decrease in range cattle. Interest in dairying is increasing, and there is an increase in the better grades of cattle. The production of poultry and eggs is also increasing, especially in sections nearer the consuming centers.

H A Marks

CONDITIONS IN NEW YORK

The agricultural situation in New York this year has had two rather distinctly interesting phases, one pertaining to the dairy industry, the most important of the farm enterprises, and the other to the crop situation.

The dairy industry since 1920 has suffered a rather gradual though noticeable decrease in the number of producing animals, accentuated somewhat by the loss of 50 to 60 thousand reacting cattle per year as the result of the intensive bovine tuberculosis eradication campaign being carried steadily forward. The decline has been even more severe in the number of dairy heifers being raised, the number of these having been at a very low ebb at the beginning of the season. In the meantime, there has been a continuous increase in population in the cities. The demand for milk and cream has held up well, and because of this the amount consumed has been increasing. About two-thirds of the State's production is now distributed in one or the other of these forms. With decreasing production and increasing consumption, the so-called "surplus" for manufacture has been lessening.

The net result has been that the price of dairy cows has steadily advanced and the prices farmers have been receiving for their milk in recent months have been rather more satisfactory than for some years. During the first half of the year, milk prices ruled about the same as in 1925, but lately there has been a relative improvement over 1925.

At the same time, the price of the various concentrated feeds which have to be purchased and are so important in dairy rations in New York have been very moderate, and pasture conditions the latter part of the season were exceptionally good. The hay crop, while short in some of the eastern and southwestern counties which suffered from extremely dry weather early in the summer, will be generally adequate for the winter's needs, without the burdensome surpluses which have been gradually reduced. Corn silage, not sufficiently mature, yielded well on the valley flats but was not so good on the hills. Altogether, dairymen appear to feel a greater spirit of optimism than has prevailed for some time. This does not mean that they are "over the top" yet. The lack of new barns, new paint, and new suits still speaks of depression.

The poultry industry has been expanding, usually as a side line to other types of farming. On many dairy farms, hens have replaced part of the cows. The demand in the cities and villages for strictly fresh nearby eggs has continued to stimulate production, though the prices have not been maintained quite as well this year as last. This has been partly offset by low prices for purchased feeds.

The crop situation has been mixed. Field beans, at no time very promising have been badly damaged by wet weather at harvest, and it is still a question how many can be salvaged. Potatoes on Long Island have yielded well and, with good prices, this has been the second prosperous season in succession. Upstate, better yields than last year have been gathered with extreme difficulty because of wet

weather. A little less domestic cabbage than last year moved off in orderly fashion at moderate prices. Indications the first of November were that there would be considerably more Danish than last year. Hard freezes after this writing might change the story. Plenty is going into storage, but how it will come out depends partly on the weather and partly on what happens to the southern crop between now and March.

It has been wet on the muck this fall, and harvests have been difficult. As a whole, the vegetable crop deal cannot be rated at better than "fair."

The fruit men have suffered. Wet weather matured peaches of poor quality which, facing a market loaded since early summer with high grade fruit, could not be sold advantageously. Thousands of bushels rotted in the orchards. Grapes, one of the heaviest crops on record, did not contain the sugar content which the fine outward quality of the berries promised earlier in the season. Prices were disastrously low though practically all the crop was moved.

Apples, grown in farm orchards in nearly all parts of the State, have swelled the total crop. Early apples, such as Dutchess, brought such low prices that many were not harvested. In many of the orchards where regular market outlets are lacking, much of the late crop was not harvested. One striking feature of the late apple season has been the great improvement in grading and packing, the determination to put only high class fruit on the markets being the result of a concerted campaign on the part of both growers and dealers for a better product, reinforced by the fact that in this particular year the only hope for selling good fruit to advantage has been to keep poor fruit off the market. This means that many apples usually packed were used by canners, cider mills, and evaporators, and many low grade apples simply wasted. With the reports of somewhat less apples in cold storage than last year, there has been a brightening of prospects for better conditions in the winter markets. What effect the increased quantity of apples in farmers' cellars, ordinary grade in most cases, will have on the final outturn is uncertain.

The pressure toward economy and efficiency in production is still on and the staying power of every farmer is being tested, with here and there one giving way. But the spirit of hope is still alive.

R. L. Gillett.

CONDITIONS IN NEBRASKA

Extreme dry weather during the early summer reduced Nebraska's corn crop to 135,000,000 bushels and reduced the crop of oats and other feeds ma-

terially. Tame and wild hay production was considerably below last year's crop. Although wheat, sugar-beet, and fruit crops are considerably greater than last year, the total value of all crops is $45,000,000 below last year's total. As a result of the short corn, hay, and feed crops, both sheep and cattle feeding operations have been greatly reduced. To this extent the sub-normal conditions this year will be carried into 1927.

The composite yield of all crops in Nebraska for the year 1926 is 69.5 per cent of the 10-year average, but total crop values do not show this much reduction because of the higher price of corn and hay and increased production of most cash crops. Total crop values will approximate 85 per cent of 1925 crops.

The acreage of winter wheat planted last fall totaled 3,047,000 acres; the abandonment was light, and 2,881,000 acres remained for harvest. Winter wheat yields varied from above normal in the western and northeastern parts of the State to nearly failure elsewhere. Spring wheat was an excellent crop. Total wheat production was 41,500,000 bushels or 7,400,000 bushels above last year. The crop brought about the same cash return because of the lower unit price.

Corn production was reduced 43 per cent from last year's large crop and the value is $40,000,000 less. Yields varied from failure to above average.

Sugar beets are a record crop due to considerable increase in acreage and average yields. The crop will return $8,000,000 to growers. Only once has this value figure been exceeded.

The potato acreage, contrary to expectations, was below last year, and the average yield of 65 bushels is 10 bushels below the 1925 average. The crop will not exceed 5,500,000 bushels and is worth less than last year's crop.

Fruit crops were above last year but below the five-year average with the exception of grapes which were a record crop. Dry weather has reduced fruit crops during the last two years.

Less livestock of all classes was on hand at the beginning of the year. Because of dry weather, pastures failed to furnish feed, and a considerable number of cattle were forced to market. The expected hay and corn shortage also forced some cattle to market that would otherwise have been fed out this winter. It is quite likely that the number of cattle on Nebraska farms January 1, 1927, will be somewhat below that of a year ago.

Although the pig survey indicated a 43 per cent increase in the fall pig crop, conditions were unfavorable, and it is likely that a large number of bred sows were marketed during the summer, and that the increase was not as great as indications showed. The number of pigs saved from the spring litter was 3 per cent less than the number saved from the spring of 1925. The demand for stocker hogs is unusually strong, and it is reasonable to assume that little increase in hog production has taken place during the year.

Cattle and sheep feeding will be reduced probably 30 per cent. Returns from last year's ventures were generally unsatisfactory. The price of feeder cattle and lambs is high and the feeding margin narrow. Feed conditions in the Scotts Bluff district are favorable to feeding an unusually large number of cattle and sheep, but few have been placed in feed lots to date for the reasons given. Elsewhere in the State feeding has been reduced largely because of hay and feed shortage. Hogs hold greater promise of profit than do other classes of livestock. It is reasonable to assume that the major portion of this year's corn crop together with the carryover will be fed to hogs.

Farmers in western Nebraska where cash crops turned out well are in good financial condition, and a spirit of optimism prevails. Elsewhere in the State particularly in the central area and southern third where crops were practically a failure, considerable financial loss has been incurred. The decline of $62,000,000 in total crop values for the year 1925 followed by a further decline of $45,000,000 during 1926 has resulted in a serious financial handicap to Nebraska agriculture

F. K. Reed

CONDITIONS IN UTAH

The value of Utah's crops in 1926 is approximately two-thirds of the total for 1925, which was an exceptionally favorable season. An estimate based upon data available November 1 indicates the production of Utah's crops this year to be worth $35,000,000 to the farmers, compared with $49,000,000 in 1925 and $33,000,000 in 1924. Extremely low yields of sugar beets have caused a loss of approximately $5,000,000 to the growers, and a rather poor yield of alfalfa seed has made the returns from that crop possibly $1,000,000 less than they would have been otherwise. These disappointing returns are offset, to a large extent, by good yields of grain, hay, potatoes, and the principal truck crops and by fair to good yields of apples, peaches, cherries, and pears. The numerous minor fruit and truck crops have also yielded fair returns, and their total adds materially to the income of the farmers in the thickly settled valleys north and south of Salt Lake City. The farm income is supplemented materially by returns from production of milk and its products, of poultry, and of range livestock.

The principal crop of Utah is hay, the value of which is slightly less than one-half of the total agricultural production for 1926 and approximately one-third of the production in a normal year. Hay, of course, is not a cash crop to any extent but is an essential factor in the dairy industry, the State's production of which amounts to $5,000,000 to $6,000,000 a year. Also, of course the hay crop is an important factor in the livestock industry. The present supply of hay is larger than usual at this time owing chiefly to the big carryover from the 1925 crop.

The principal money crops of Utah are wheat, sugar beets, potatoes, alfalfa seed, apples, peaches, and vegetables for canning -- chiefly peas and tomatoes. Of these crops, wheat is worth approximately $5,500,000 compared with $7,700,000 in 1925 and $4,300,000 in 1924. The sugar beet crop is bringing about $2,000,000 to the growers compared with $7,200,000 in 1925 and $3,900,000 in 1924. The valuation of the potato crop of Utah, including both marketed and unmarketed potatoes, is approximately $2,500,000 compared with $3,600,000 last year and $1,400,000 in 1924. Alfalfa seed, of which Utah is the leading State of production, is worth this year approximately $2,500,000 compared with $4,400,000 in 1925 and $3,200,000 in 1924. The value of the commercial apple crop of Utah this year is not much over $400,000, compared with $783,000 last year and $443,000 in 1924. The peach crop of Utah has amounted to about 600,000 bushels, worth approximately $600,000 compared with $220,000 in 1925 when the crop was a failure in most of the commercial sections. In 1924, the peach crop was worth $1,125,000, and it is usually one of the State's million dollar crops. Green peas for canning are worth more than $900,000 this year compared with $964,000 in 1925 and $716,000 in 1924. Tomatoes for canning are worth this year scarcely a quarter million dollars compared with $1,512,000 in 1925 and $307,000 in 1924. The large increase in acreage last year over 1924, accompanied by the abnormally high yields, resulted, in a production in 1925 more than four times as great as in the preceding year and gave the canning houses more tomatoes than they were possibly able to can. This resulted in a surplus of canned tomatoes and in a desire on the part of the canners to have only a small production in 1926. The canning industry in Utah is a material aid to agriculture and is growing from year to year. It offers a local market for such staple canning crops as peas, tomatoes, snap beans, cherries, and peaches. Also, it offers a profitable means of disposing of the surplus of the other numerous fruit and vegetable crops. There are practically 80 different kinds of fruits and vegetable grown for market on the farms within hauling distance of Salt Lake City as is shown by the records of the local office of the Market News Service. The production of these minor crops is being encouraged, and there is a decided tendency towards increase. The canning industry not only affords a market for several million dollars worth of products but gives employment to a considerable number of people, largely in farming communities.

Frank Andrews.

CONDITIONS IN CALIFORNIA

From the standpoint of production, the present year was very favorable to the agricultural interests in California. No late spring frosts occurred to mar the setting of a good fruit crop; no exceedingly high temperatures were prevalent during the growing season that at times in the past have caused serious injury to some of the fruit crops. No early fall frosts or early fall rains

have interfered with the harvest of the great variety of California crops ripening late in the season and which require clear, bright weather for final harvest and threshing.

Of the main field and fruit crops alone there were harvested in 1925 about 11,704,000 tons. It is expected that the total tonnage harvested the present season will be substantially greater and probably set a new record. The total value to the grower of main field, fruit, and vegetable crops in 1925 was about $474,000,000. Notwithstanding an increased tonnage now estimated for 1926, the price obtained for this year's crops will probably show less value returned to the grower than in 1925.

The so-called field crops have been about average when comparing yields per acre the past few years. No change is indicated in the production of grain sorghum compared with last year, but the crop of Indian corn will be somewhat less than in 1925. Potatoes increased slightly in acreage, with the average yield per acre estimated to be the same as last year. The 30 per cent increase in the acreage of sweet potatoes will bring no larger crop than in 1925. The average yield per acre of beans was better than expected earlier in the season, and on the increased acreage a substantial increase in production is indicated. Little change is noted in the production of the cereals -- wheat, barley, and oats -- but an increase of 50 per cent in the total tonnage of rice is now indicated. Prices have been very disappointing, and the barley grower particularly is withholding his crop from the market. Cotton, California's newest field crop, will bring the grower considerably less money than in 1925 although the production will be practically the same.

The present season has not been especially profitable to the grower of truck crops. The acreage of lettuce increased materially, and there will be some increase in the carlot movement of this popular vegetable. Prices were very disappointing many times during the season, and many fields were plowed up on account of poor quality and unprofitable prices. California onion growers, the same as in other parts of the country, increased their acreage. The yields were good but prices low and total returns less than last year. The cantaloupe deal in 1926 was unprofitable, particularly in the Imperial Valley where, owing to the injury from mildew, the yield was below the average and quality poor. Larger acreages were planted to watermelons, tomatoes, cabbage, cauliflower, celery, spinach, and peas, with corresponding increases in production. The prices obtained for these crops were fair and more than likely showed some profit to the grower.

Practically all the fruit crops produced more heavily than in 1925. The apple crop was about 65 per cent heavier than in 1925. The prune crop was about the same as last year. Apricots, plums, cherries, and grapes show heavier tonnage than last year. The production of pears is 20 per cent greater than in 1925 and peaches about 25 per cent greater. The almond crop, estimated at 14,500 tons, is a record-breaker, while walnuts will be less than 50 per cent of last year's crop. The shipment of lemons for the year ending October 30 was the largest on record, but the carlot movement of oranges was slightly under that of the previous year.

Raisin production increased about 35 per cent compared with last year with a slight increase in price to the grower indicated. The shipment of grapes on a fresh basis will be 10-12,000 cars under last year's record breaking shipments. The poor demand for table and juice grapes for the eastern market resulted in low prices and many red-ink sales. Notwithstanding increased production of the fruit crops, the total value will be somewhat less than last year.

Range and feed conditions the present season have been better than for the past few years and with higher prices the livestock industry is placed in a more favorable position. Beef cattle prices are better, and there is some inclination to increase the number of breeding stock. The sheepmen may not have made quite as much money as in 1925, but with the late improvement in the wool market and the present outlook for the sheep industry, he has no particular reason for complaint. Butter and cheese prices have been lower this year, consequently the returns to the dairyman are less than in 1925. Feed supplies for livestock are sufficient at the present time. Recent rains have started a nice growth of grass on pastures and winter ranges, and, if followed by normal rainfall during the winter months, the stockman is promised an ample supply of feed for all classes of livestock.

E. E. Kaufman.

CONDITIONS IN OREGON

While soil moisture has been somewhat deficient during the past two growing seasons, fairly good crop yields have been obtained, and Oregon farmers, except the tree-fruit growers (apples, pears, and prunes), have pretty generally improved their financial condition. There has not been much liquidation of farm mortgages, but store bills and other current obligations have been pretty well cleaned up.

Weather conditions for the 1926 harvest were quite favorable. Early rains caused some damage to the prune crop, and earlier than usual frosts cut the late potato yield. A very little apple damage occurred from the low temperatures of late September. Alfalfa pastures were pretty badly frosted.

Fall seeding has progressed nicely under favorable weather conditions, except that soil moisture was deficient in the principal wheat producing sections. However, much of the seeding was done "in the dust," and good rains and favorable temperatures since have promoted a good growth. Apparently, about the usual acreage has been sown.

Wheat is the big cash crop in Oregon. With a Pacific Northwest (Oregon, Washington, and Idaho) crop this year less than a half larger than last year, Coast terminal receipts to date have been nearly double those for the same period a year ago. This would seem to indicate earlier selling than last year. It appears that comparatively small holdings are still in farmers' hands. Prices at

Coast terminals vary but a few cents from Chicago quotations at the present time.

The "sore spot" in the Oregon situation is the tree-fruit production. Small fruits were a fairly good crop and sold at very satisfactory prices. But such was not the case with tree fruits. Apples were more than an average crop, and with the unusually large United States crop on the market, western boxed apples are facing a prospect of prices less than the cost of production. To the usual expenses of producing has been added this year the cost of handling the spray residue situation to make the fruit comply with export regulations. A considerable portion of the "C" grade part of the crop was not packed this year, owing to low prices prevailing, and the canning, cider, and vinegar demand has been very light. Thousands of bushels of good apples have been dumped on the waste pile this season.

The pear season opened with a very light demand and low price for Bartletts (largely used for canning). The new problem of the spray residue situation developed about the time the principal shipping varieties were ready for packing. Being a new problem nobody knew just what was the best procedure, and some of the fruit became over ripe, and it has been hinted that buyers took an unethical advantage of the situation. The net result was a heavy financial loss to the pear growers.

The prune grower has also had his grief in a rather large package. The dry growing season caused the heavy set of fruit to develop far more than the usual proportion of small sizes, and size is a big factor in determining the dried prune price. Then just about the time the prune was ready for picking there was a fairly heavy rainfall followed by several unseasonably warm days, which ripened the fruit prematurely and caused such a heavy drop right at the beginning of the drying season that the drying plants were "swamped" with fruit, and a heavy loss resulted. Probably more than 30 per cent of the crop was lost. A few hundred cars of fresh prunes were shipped out of the Pacific Northwest, but returns were not very satisfactory.

The livestock situation is fairly satisfactory. Beef cattle marketing for October were only slightly less than year ago. However, there were a good many calves and good breeding cows in the shipments which would seem to indicate decreasing supplies for next year. Fat cattle prices have not been very attractive to growers but feeders are now hard to get and prices are good. It is reported that numerous large cattlemen are disposing of their holdings and will restock with sheep. Dairy cattle appear to be on the increase in practically every county in the State. Lambs are practically all sold, but some few thousand are still in the possession of feeders. Very little wool remains in growers' hands. Late lamb sales have been as high as 12½ cents per pound, and old ewes are in demand around $8.00 per head. Many ewe lambs have been held for building up flocks. Feeder pigs are in good demand at high prices. Two thousand five hundred Montana fat hogs reached the Portland yards during October last.

F. L. Kent

CONDITIONS IN GEORGIA

The Georgia crop season of 1926 was marked by material increases over recent years in per acre yields and total production of practically all crops. From the standpoint of production, the season might be considered quite satisfactory. However, as is usual in years of heavy production, the prices paid for farm products have been discouragingly low, especially with reference to the major cash crops.

Business in general is feeling the depressing effect of the sharp decline in cotton prices. With the price of the fleecy staple, which is grown on about 40 per cent of the State's cultivated acreage, several cents per pound below the cost of production, farmers find little consolation in the fact that the crop is the largest since 1919. The fact that food and feed crops are also more abundant than in several years tends to brighten the picture, but this phase of the situation has been given scant notice.

Of the cash crops, tobacco, peanuts, and pecans will exceed last year in total value, although smaller crops of tobacco and peanuts were produced. Returns from these crops will offset to a large extent the cotton losses in about 60 counties -- most of them in the southern half of the State.

The peach crop was the largest in the history of the State, but prices received for the principal varieties were very disappointing, and the "deal" cannot be considered satisfactory. With production increasing rapidly during the past few years, growers and marketing agencies appreciate fully the seriousness of the situation and are making more concerted efforts than ever before to handle next year's crop to an advantage. A bumper apple crop is also meeting with discouraging prices.

Grain and hay crops were better than average, both as to yield per acre and total production. The small grain harvest was the best in many years. Sweet potatoes, sorghum, and sugar cane also produced well, greatly exceeding last year's short crops.

For several years, interest in poultry has been increasing throughout the State, and present indications are that many will turn to this enterprise following this season's experience with cotton. The industry is being fostered and encouraged by practically all extension agencies, and the fruits of their efforts are becoming noticeable.

V. C. Childs.